

Message Text

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PAGE 01 DACCA 05415 080300Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 AID-05 EB-08 COME-00 EA-10
ABF-01 L-03 /044 W
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FM AMEMBASSY DACCA
TO SECSTATE WASHDC 668

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PASS OPIC

PASS AID/ASIA/BIS

E.O. 11652: N/A
TAGS: EINV, BG
SUBJ: VINNELL'S REQUEST FOR OPIC COVERAGE

REFS: (A) DACCA 5151, (B) STATE 220491

1. VINNELL REPRESENTATIVE ROBERT MORLATT CALLED ON ECONOFF SEPT 7 TO URGE THAT THE USG MAKE AN EXCEPTION FOR VINNELL TO THE POLICY THAT OPIC CANNOT INSURE ANY NEW INVESTMENTS IN BANGLADESH UNTIL THE BELBAGCO CLAIM IS RESOLVED. MORLATT SAID THAT IN ADDITION TO THE USAID-FINANCED KARNAPHULI CONTRACT, VINNELL HAS BEEN AWARDED A \$4 MILLION SUBCONTRACT FOR CONSTRUCTION OF A COMPRESSOR HOUSE FOR THE ASHUGANJ FERTILIZER PLANT, WHICH IS BEING PARTIALLY FINANCED BY USAID. HE SAID VINNELL WAS THE LOW BIDDER, BUT BIDS OF TWO KOREAN FIRMS WHO WERE ELIGIBLE UNDER SECTION 941 WERE ONLY SLIGHTLY HIGHER THAN VINNELL'S AND IF VINNELL WERE FORCED TO WITHDRAW FOR LACK OF OPIC INSURANCE THE CONTRACT WOULD BE AWARDED TO ONE OF THE KOREAN FIRMS. WORK ON THE ASHUGANJ PROJECT IS SCHEDULED TO BEGIN SOON. MORLATT DID NOT SAY FLATLY THAT VINNELL WOULD WITHDRAW FROM THE ASHUGANJ OR KARNAPHULI

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PROJECTS IF OPIC INSURANCE COULD NOT BE OBTAINED, BUT SAID THE COMPANY'S BID DID NOT ANTICIPATE POSSIBLE HIGHER COSTS OF INSURANCE COVERAGE FROM A PRIVATE INSURER. HE DID NOT KNOW IF VINNELL HAD EXPLORED THIS ALTERNATIVE.

2. EMBOFF REPLIED THAT THE USG IS NOT ABLE TO MAKE AN EXCEPTION TO ITS POLICY AND INSURE VINNELL UNTIL THE

BELBAGCO CLAIM IS SETTLED BUT THAT WE ARE VIGOROUSLY
PURSUING THE CLAIM AND WOULD POINT OUT VINNELL'S PROB-
LEMS IN DISCUSSIONS WITH BDG OFFICIALS.
SCHNEIDER

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 08 sep 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Litigation History:
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